FINANCIAL NEWS

Fast-food sales continue upward trend in February

MIDDLETOWN, N.J.—February fast-food sales continued strong with a 3.6% inflation-adjusted gain over February 1982 sales, according to a firm here that tracks business at 17 major chains.

The tracking firm, Carl DeBiase's Restaurant Trends, reported the February gain on the heels of a 5.1% real sales gain in January and a 3.1% pick-up in December over the same month the previous year.

Restaurant Trends' report said that the total February sales gain for the 17 chains that it tracks had been 7.6% over the same month last year and that menu prices had been up 3.8% on average, giving the 3.6% spread.

The report cited U.S. Government statistics showing that for all eating and drinking places unadjusted sales were rising at a much faster pace, 10.4% in February, 13.5% in January and 13.3% last December.

The report said price increases in this latter sector had been hovering around 5% for the last several months.

Real food store sales for the first two months of this year were estimated to have dropped off 0.3%. Food store inflation was pegged at about 1.5%.

Among the major chains tracked by Restaurant Trends the biggest gainer in real sales in February was Burger King with a reported 18% gain over last February's real sales.

Burger King reportedly held prices to just 1% over the year-ago level while garnering a 20% increase in total store sales.

Other major gainers for February were Hardee's, Taco Bell and Pizza Hut. Hardee's total store sales were up 14% and adjusted sales were up 13% after a 1% price increase.

At Pizza Hut, adjusted sales were up 9% even after a 6% price hike. Taco Bell's adjusted sales were up slightly more, 10% after a 4% price hike. Taco Bell's real sales had been up in January, too, by 9%, while Pizza Hut's January real sales were up a lesser 6%.

Friendly Ice Cream also picked up, according to the report, although not as much as those just mentioned. Friendly showed a 7% real sales gain after a 3% price increase. In January, Friendly real sales were up 18% over January 1982, according to Restaurant Trends.

McDonald's showed weakness compared to major competitors. Total store sales in February were up 3% and menu prices were also up 3%, for no real sales gain.

Nathan's 3rd-quarter profit drops 19%

NEW YORK—Nathan's Famous Inc. reported net profit off by 19% to $66,944 for the third quarter ended Dec. 26, compared to the same period last year. Revenues for the quarter increased 4% to $4.2 million.

For the first nine months, net income rose 44% from $583,840 to $841,302, while revenues increased 3%.

Food-service chain stock analysis table

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
		Two Weeks Ended March 25							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change								Last Fiscal Year			Last Fiscal Year (Per Share)		
					Change		52-Week						Last Fiscal Year	Amt.	Pct.	5-Year Annual Growth Rate	Profit Margin	Latest P/E Ratio	Indicated Dvd. Rate		Last X-Dvd. Date	Revenue	Earnings	Current Ratio	Long Term Debt	Common Stock Equity	Last Balance Sheet Date
Name	Symbol	High	Low	Close	Amt.	Pct.	High	Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days							Amt.	Yield						
—	—	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	—	$	%	—	$ Mil.	$ Mil.	—	$	$	—
Aca Los A Res	ALAR	6.25	5.50	5.50	-.75	-12.00	7.88	3.75	-.97	-1.65	-4.99	12.94	.05	-.09 Q	-42.8	-29.0	.3	45.8	.00	.0	01-06-81	37.1	.1	2.4	5.69	2.90	1081
Am Motor Inns	INN	31.38	28.63	30.13	1.13	3.88	31.38	15.88	.05	-.49	3.19	-12.92	2.10	.45 S	24.8	28.0	7.0	13.3	.25	.8	12-26-82	161.4	11.3	1.6	15.08	13.00	0782
ARA Services	ARA	47.50	40.25	46.50	5.25	12.73	47.50	24.75	.66	1.35	2.71	6.42	3.43	-.36 Q	-9.4	-8.0	1.4	13.6	2.00	4.3	02-23-83	2805.6	38.9	1.1	22.39	44.25	0982
Assoc Hosts	AHST	22.38	19.00	19.50	-1.25	-6.02	22.38	5.00	.93	-.25	-1.82	17.65	.58	-.21 Q	-28.0	-17.0	2.2	36.1	.12	.6	03-04-83	78.6	1.7	1.6	6.60	7.58	0982
Beefsteak Char	BCS	9.13	7.50	7.63	-1.38	-15.28	9.75	4.13	-.49	-.66	-4.43	-14.31	.88	.17 Q	26.1	38.0	3.6	9.3	.00	.0	00-00-00	99.0	3.6	1.2	1.49	3.09	1081
Bob Evans Farms	BOBE	27.00	26.00	26.00	-1.25	-4.59	29.06	14.66	-.45	-1.13	-3.70	-8.49	1.09	-.03 N	-2.7	21.0	7.9	24.8	.30	1.2	01-18-83	173.4	13.7	1.7	.00	5.17	0482
Bonanza Intl Inc	BNZA	3.50	3.38	3.50	.00	.00	3.75	1.38	.68	.38	.69	56.23	.11	3.44 F	NE	-55.0	2.3	31.8	.00	.0	00-00-00	21.4	.5	1.2	11.24	1.50	1281
Brock Hotel Cp	BHC	9.13	8.13	8.88	-.38	-4.05	17.50	7.50	-.05	1.27	-1.19	6.74	.39	-.15 F	-27.7	11.0	2.0	22.8	.10	1.1	03-15-83	259.8	5.1	1.2	11.01	3.90	1281
Calny Food	CLNY	14.75	13.75	14.75	1.00	7.27	15.00	5.16	.12	.88	-2.65	32.95	.74	.50 N	119.0	9.0	3.2	16.0	.20	1.4	01-27-83	37.0	1.2	.6	1.01	1.51	0282
Captain Crabs	CRAB	4.00	3.88	4.00	.13	3.23	4.13	1.00	-.25	.49	-3.88	14.54	.00	.00 Q	NC	NC	.0	NE	.00	.0	00-00-00	.9	.0	7.0	.04	.22	0882
Carrols Develop	CRL	11.50	9.75	10.88	.63	6.10	11.50	3.25	.63	-.45	2.38	-14.84	.44	.29 S	70.7	21.0	1.9	15.5	.07	.6	02-02-83	68.6	1.3	.6	6.55	4.00	0582
Chart House	CHHO	27.13	25.38	27.13	1.13	4.33	28.13	17.25	-.01	1.15	4.53	28.90	2.08	.05 F	2.4	13.0	4.9	13.0	.60	2.2	12-27-82	382.0	18.7	.9	14.53	10.14	1281
Chi-Chis	CHIC	24.13	22.75	22.75	-.63	-2.67	26.88	8.75	-.31	-1.39	1.92	28.28	.37	.27 N	90.0	26.0	11.1	39.9	.00	.0	12-20-82	40.5	4.5	3.1	.74	.82	0481
Ch Full O Nut	CHF	19.00	16.75	17.13	-1.13	-6.16	19.88	10.13	.97	-1.29	3.88	22.21	.34	-.07 S	-14.5	-11.0	1.4	41.8	.40	2.3	12-09-82	115.8	1.6	3.1	.43	5.97	0782
Churchs Fr Ch	CHU	39.50	36.63	39.50	2.63	7.12	40.75	25.00	.39	1.25	1.24	-11.31	3.28	-.24 F	-6.8	15.0	10.1	12.0	1.00	2.5	01-24-83	413.1	41.6	1.8	.93	17.60	1282
Cindys Inc	CNDYC	3.38	3.13	3.13	-.25	-7.41	3.88	2.63	-.14	-.31	1.05	13.19	-.06	1.37 F	NE	NE	-.6	NE	.00	.0	00-00-00	17.0	-.1	.0	7.17	.29	1281
Collins Foods	CF	23.25	20.88	23.00	1.00	4.55	24.25	9.47	.70	-.25	2.19	-4.65	1.69	.53 N	33.3	16.0	3.2	10.8	.24	1.0	12-23-82	298.0	9.6	1.3	7.44	10.69	0482
Consul Corp	CNSL	13.63	13.00	13.63	.25	1.87	14.13	5.88	-.21	.36	7.31	-23.13	.00	-.12 S	-70.5	NE	.0	272.5	.00	.0	00-00-00	17.6	.0	.7	2.21	2.88	0582
Cracker Barrel	CBRL	26.75	23.00	25.50	1.75	7.37	26.75	8.75	.69	.45	8.59	-10.83	1.03	.18 S	17.8	19.0	3.7	21.4	.00	.0	00-00-00	35.4	1.3	1.9	5.35	6.69	0782
Dennys Inc	DEN	32.88	30.13	32.75	.25	.77	36.88	21.75	.23	1.23	-1.95	-8.91	2.47	.29 S	12.7	9.0	3.9	12.8	.64	2.0	03-04-83	955.7	36.8	1.4	15.81	15.02	0682
Dunkin Donuts	DUNK	20.00	19.63	19.88	-.63	-3.05	21.13	9.91	.17	-.36	2.19	20.56	1.40	.20 Q	15.8	18.0	9.4	13.6	.24	1.2	02-07-83	71.3	6.7	1.2	12.87	15.97	1082
Frischs	FRS	16.38	15.50	16.13	.00	.00	17.25	7.94	.04	.28	-3.38	9.30	1.80	-.15 S	-8.7	14.0	3.8	10.3	.40	2.5	03-29-83	101.0	3.8	1.5	6.23	13.58	0582
Godfathers Pizza	GFPZ	22.25	16.63	21.25	3.25	18.06	22.25	9.63	-.03	1.22	1.51	-31.78	.65	.65 F	NC	121.0	14.9	32.7	.00	.0	00-00-00	40.2	6.0	2.0	.76	1.01	1281
Hambrg Hamlet	HAMB	8.50	8.25	8.25	.00	.00	8.50	5.00	.37	-1.31	10.27	36.36	1.35	.50 S	81.9	-8.0	3.2	7.4	.00	.0	00-00-00	31.6	1.0	.7	20.45	13.07	0382
Hardwicke	HAWK	1.13	1.13	1.13	.00	.00	3.13	.88	-.34	.00	-6.44	.00	-2.22	-5.08 N	-336.8	-63.0	-11.4	NE	.00	.0	00-00-00	30.6	-3.5	1.4	18.38	8.12	0981
Hilton Hotels	HLT	45.50	43.00	44.50	.38	.85	52.00	27.63	-.08	-.16	-.70	14.67	3.12	-1.10 F	-26.0	17.0	13.4	14.3	1.80	4.0	02-28-83	620.5	83.4	2.0	4.48	19.98	1281
Holiday Inns	HIA	41.63	38.00	39.88	-.50	-1.24	41.63	24.50	.37	.23	-1.33	1.20	2.50	-.18 F	-6.7	13.0	6.8	16.0	.84	2.1	03-14-83	1425.3	97.2	.8	20.99	25.33	1281
Holiday Inns A	HIA A	61.00	57.00	61.00	2.50	4.27	61.00	38.38	.34	1.14	-3.34	10.00	NA	NA	NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
Horn & Hardart	HOR	27.13	24.75	25.63	-1.75	-6.39	29.00	11.72	-.46	-.46	.54	20.67	.95	.05 N	5.5	30.0	2.7	27.0	.00	.0	09-27-82	166.1	4.5	1.7	11.45	6.30	1281
Hungry Tiger	HTIG	11.13	10.00	10.00	-.25	-2.44	12.25	4.16	-.36	-1.80	-6.16	23.67	.78	-.01 Q	-1.4	8.0	3.8	14.5	.00	.0	11-15-82	55.9	2.1	.6	4.91	5.57	0882
Imperial Grp	IMT	1.81	1.56	1.63	-.19	-10.34	2.06	1.50	-.64	-2.52	2.06	55.88	.24	.00 F	.0	2.0	2.0	6.8	.14	8.6	09-28-82	8462.9	171.0	1.1	.65	2.08	1081
Intl Dairy Queen	INDQ	29.00	28.00	29.00	1.00	3.57	30.00	9.75	.15	-.39	-2.95	4.55	2.17	.45 F	26.1	37.0	6.3	13.4	.00	.0	00-00-00	98.6	6.2	1.1	11.23	6.32	1182
Int King Tab	IKNG	17.25	14.50	16.50	1.75	11.86	17.25	2.00	.69	.37	1.51	-21.84	.33	1.00 S	NE	.0	1.4	25.4	.00	.0	10-09-79	36.6	.5	.3	4.09	3.77	0682
JBs Rest	JBBB	14.13	12.75	14.13	.75	5.61	14.50	4.63	.44	2.23	-1.11	2.08	.93	.27 Q	39.1	12.0	3.5	14.7	.16	1.1	02-07-83	45.1	1.6	.9	6.38	5.84	0982
Jerrico Inc	JERR	21.50	19.25	19.75	-1.63	-7.60	23.50	12.69	-.25	.06	-2.47	23.09	1.40	-.16 S	-10.8	22.0	5.1	15.1	.12	.6	03-04-83	425.5	21.8	.9	2.91	8.99	0682
Kapok Tr Inns	KTI	5.38	5.13	5.25	.13	2.44	5.63	3.00	-.29	-.62	.59	-3.95	-.37	-.21 Q	NE	-46.0	-6.1	NE	.00	.0	00-00-00	11.4	-.7	2.5	1.36	5.45	0982
Kelly-Johnston	KEJO	14.88	13.88	14.13	-.63	-4.24	24.50	10.34	-1.51	.21	2.59	-17.18	.59	.26 N	72.2	98.0	8.4	22.8	.00	.0	10-13-82	17.9	1.5	.9	.89	4.40	0382
Karcher Carl	CARL	24.75	23.38	23.75	-.25	-1.04	25.50	7.91	.51	-.90	-3.17	-16.47	1.21	1.43 N	NC	17.0	3.4	16.6	.00	.0	02-16-83	200.6	6.9	1.9	5.15	6.67	0182
Lubys Cafe	LUB	32.00	30.00	30.50	-1.00	-3.17	32.59	20.41	.01	-.49	4.64	-30.82	1.35	.18 S	14.4	20.0	9.1	21.3	.48	1.6	03-07-83	127.3	11.6	1.9	.64	6.79	0882
Marcus Corp	MRCS	11.13	10.63	10.88	.13	1.16	11.38	5.38	-.15	-.82	-.15	-39.04	1.13	.06 N	5.1	4.0	5.7	8.9	.00	.0	08-24-81	103.8	5.9	.8	2.98	9.76	0582
Marriott Corp	MHS	63.50	56.00	63.50	5.63	9.72	63.50	32.00	.21	1.73	.70	5.16	3.44	.24 F	7.5	28.0	3.7	18.5	.36	.6	03-21-83	2541.4	94.3	.9	23.23	16.12	1281
McDonalds Cp	MCD	71.50	67.00	69.38	1.38	2.02	71.50	43.09	.43	-.22	-1.10	4.29	5.00	.64 F	14.6	17.0	10.9	13.9	.88	1.3	10-15-82	2769.5	300.6	.5	15.35	22.73	1281
Morrison Inc	MORR	20.13	18.50	19.75	1.00	5.33	20.13	9.75	.05	-.16	.16	15.11	1.16	.33 S	33.6	8.0	4.1	15.1	.36	1.8	01-03-83	364.3	15.1	1.4	2.95	7.90	0582
Mr Steak	MSST	7.00	4.25	7.00	2.88	69.70	7.00	1.75	2.69	4.73	8.30	7.32	-.98	-1.24 Q	-539.1	-41.0	-2.7	NE	.00	.0	05-29-80	59.8	-1.6	1.1	4.26	3.76	0982
Nathans	NATH	2.13	1.88	1.88	-.13	-6.25	2.50	.72	-.34	-.51	-.08	-38.16	.03	.80 N	NE	NE	.6	18.8	.00	.0	09-09-82	16.7	.1	.5	.10	1.73	0382
Naugles	NAUG	22.00	21.00	22.00	.25	1.15	23.75	7.50	-.24	.79	-3.93	17.50	.78	.87 S	NC	49.0	3.9	25.3	.00	.0	11-01-82	55.8	2.2	.4	8.04	2.73	0682
Oakbrook Cons	OKCO	17.00	15.00	17.00	2.00	13.33	17.00	9.00	.28	3.40	-8.97	10.00	1.74	-.83 N	-47.9	3.0	1.3	18.9	.32	1.9	12-29-82	133.4	1.7	.8	5.60	13.02	0981
Orange-co	OJ	5.00	4.75	4.88	-.13	-2.50	9.25	4.38	-.35	-.39	-3.36	-18.66	-.25	-1.71 Q	-158.3	-26.0	-.8	NE	.00	.0	02-22-82	74.0	-.6	1.3	13.28	4.63	0882
Peoples Rest	PEPL	8.63	7.75	8.38	.00	.00	9.88	3.56	-.27	.08	-3.55	-16.03	.19	.18 S	NC	78.0	13.8	46.5	.00	.0	00-00-00	5.8	.8	.5	.75	2.39	0682
Piccadilly Caf	PICC	17.88	17.50	17.63	-.25	-1.40	18.13	13.50	.05	-.38	1.86	-11.09	1.39	-.11 S	-7.8	12.0	5.9	13.6	.56	3.2	03-09-83	142.6	8.4	1.9	.00	7.29	0682
Pizza Inn	PZA	10.38	8.63	10.25	.75	7.89	10.38	4.50	.31	3.25	.71	15.14	.61	.11 F	22.0	-4.0	1.2	16.8	.00	.0	00-00-00	140.5	1.7	.9	12.94	6.65	1281
Pizza Time Thea	CHKY	18.50	14.50	14.75	-4.00	-21.33	32.50	14.25	-.61	-2.83	3.68	17.12	1.27	.69 F	118.9	41.0	7.6	11.6	.00	.0	00-00-00	99.3	7.5	3.2	.81	7.87	1281
Ponderosa Sys	PON	20.50	18.38	20.25	1.00	5.19	21.25	9.09	.21	.27	-6.32	10.77	1.34	.66 N	69.4	-6.0	2.4	12.6	.33	1.6	03-04-83	353.9	8.5	1.0	13.32	11.23	0282
Ramada Inns	RAM	8.25	7.13	8.00	.75	10.34	8.25	4.25	.54	1.59	1.46	39.58	-.73	-.77 F	-925.0	-29.0	-3.6	NE	.00	.0	10-19-81	548.3	-19.8	.6	18.96	6.03	1281
Restaur Assc	RA	8.88	7.88	8.50	-.38	-4.23	9.00	3.25	.56	.68	3.27	3.66	.78	-.19 F	-19.5	43.0	1.8	10.9	.00	.0	00-00-00	104.8	1.9	1.3	3.17	6.38	1281
Ryans Fam Steak	RYAN	34.75	28.50	34.25	4.75	16.10	34.75	6.16	1.21	3.18	5.26	39.82	.65	.65 F	NC	75.0	10.2	52.7	.00	.0	01-20-83	9.8	1.0	1.6	1.06	1.16	1281
Saga Corp	SGA	48.63	44.38	47.25	1.38	3.00	48.63	22.38	.37	.50	1.36	26.85	3.35	.78 S	25.2	41.0	1.9	12.2	.72	1.5	02-14-83	901.0	16.8	.9	8.51	17.72	0682
Sandwich Chef	SHEF	14.75	14.25	14.25	-.50	-3.39	15.50	11.50	-.07	-.92	1.66	36.72	.77	.76 S	NC	26.0	4.7	18.8	.00	.0	00-00-00	17.0	.8	.6	.50	3.42	0682
Sea Galley	SEAG	8.38	7.88	8.13	-.50	-5.80	10.63	5.50	.07	.52	-.20	28.50	.02	-.66 F	-97.0	-11.0	.1	406.3	.00	.0	06-02-81	70.1	.1	1.8	2.38	4.99	1281
Servico Inc	SRVI	16.00	14.25	14.50	-1.25	-7.94	16.00	7.03	.29	-.55	4.68	-38.77	1.54	-.82 N	-43.6	61.0	3.5	13.7	.00	.0	07-09-82	126.4	4.4	1.1	50.99	5.46	1281
Shoneys Inc	SHON	27.00	25.00	25.75	.50	1.98	27.00	11.16	.43	-.47	-1.01	-26.38	.92	.15 F	19.4	21.0	5.3	28.0	.15	.6	03-11-83	337.4	17.8	1.0	1.48	3.77	1081
Skippers	SKIP	13.50	10.75	12.75	2.00	18.60	13.50	4.75	.75	2.21	3.59	14.55	.72	-.01 F	-1.3	8.0	2.6	17.7	.08	.6	10-18-82	38.1	1.0	1.2	3.45	6.07	1281
Sonesta Hotel	SNSTZ	16.50	15.50	15.50	-1.00	-6.06	16.50	8.50	-.34	-.37	-.28	-75.00	.94	-.70 N	-40.2	39.0	1.4	14.9	.20	1.3	06-25-82	145.0	2.1	.9	27.74	10.01	1281
So Hospitality	SHOS	6.13	4.88	6.13	.63	11.36	6.25	1.13	-.55	5.95	1.80	20.08	.14	.21 N	NC	25.0	2.5	29.2	.00	.0	00-00-00	20.3	.5	1.0	2.29	-.20	0582
Steak n Shake	STAK	5.50	4.13	5.25	1.13	27.27	5.50	2.50	.15	7.48	5.51	46.53	.18	.12 F	200.0	-28.0	1.4	29.2	.00	.0	05-17-79	57.2	.8	1.2	4.60	2.60	0981
Victoria Stations	VSTA	8.75	7.75	8.50	.75	9.68	11.00	5.00	.09	-.67	2.81	19.86	.35	-1.07 N	-891.6	-41.0	1.0	NE	.00	.0	09-19-79	123.4	1.2	1.0	7.67	10.49	0382
Wendys Intl	WEN	18.00	16.63	17.00	-.25	-1.45	18.00	9.59	.47	-1.59	-.42	-17.81	1.13	.12 F	11.8	18.0	7.3	15.0	.24	1.4	02-22-83	607.6	44.1	.6	2.56	5.27	1281
Webb Del E	WEB	15.88	13.38	15.38	1.50	10.81	15.88	5.88	.45	.87	.82	-10.62	-.11	.47 F	NE	-25.0	-.4	NE	.00	.0	11-07-80	311.2	-1.1	1.1	16.12	13.25	1281
Western Steer	WSMP	11.00	10.50	11.00	.50	4.76	11.50	8.00	.33	1.08	4.74	38.57	1.06	1.13 N	NC	9.0	3.7	9.7	.12	1.1	12-08-82	27.3	1.0	1.3	6.97	6.29	0282
Winners Cp	WNER	14.63	12.88	12.88	-1.25	-8.85	14.63	6.47	.01	-2.32	-2.94	4.08	.82	.12 F	24.0	7.0	2.6	20.8	.00	.0	03-10-83	83.1	2.2	.3	10.03	5.32	1281

KEY: NA—Not Applicable NC—Not Calculable NE—Negative Earnings Q-First Quarter S-Six months N-Nine months F-Fiscal year

Data and Table Provided by Media General Financial Services, Inc., Richmond, VA 23261

**—Other than a quarterly multiple resulting from a fiscal year change.*

FINANCIAL NEWS

Expansion pace

Acapulco y Los Arcos reduces net losses during first quarter

PASADENA, Calif.—Acapulco y Los Arcos Restaurantes has narrowed its net losses in the first quarter ended Jan. 30 to $270,000, from $450,000 in the like period last year. Sales for the first quarter of 1983 were off marginally to $8.39 million from $8.43 million during the same period last year.

According to president Jim Doherty, geographic expansion of the 31-unit Mexican dinnerhouse chain to the Midwest has interjected a significant element of seasonality into the business which will impact on profits in the first and second quarters of each fiscal year. Nonetheless, expansion will continue, he said.

The company had net earnings of $1.4 million on sales of $37.1 million for fiscal 1982 ended Oct. 31. Profits in the preceding year were $1.15 million on sales of $27 million.

Customer Counts

Doherty said the company's immediate challenge is to boost customer counts in its five midwestern restaurants, "where we see a real upside potential." He said marketing in the Midwest would focus on projecting the image of quality and authenticity which the company enjoys in its primary West Coast markets.

Acapulco y Los Arcos now operates two units in Cincinnati, and one each in Omaha; Topeka, Kan., and Kansas City, Mo. In the Northwest it has one unit in Portland, Ore., and one in Seattle. Its main strength is in southern California with 17 units, and in northern California with seven.

Capacity of the units ranges from 100 to 350 seats. Food costs average 32%; the average per person check is $6.75.

In the first quarter the company closed out its downscale, limited-service concept, Ramon's, which had been operating with three units in Kansas City, Mo. The Company decided that Ramon's was not the franchise expansion vehicle it had hoped for.

Also in the quarter, new restaurants were opened in Cincinnati and Hemet, Calif. Four more new units are planned for the balance of the year in the Northwest and California, with one now under construction in Portland, Ore.

Brock Hotel profits up $7.1 million in fiscal '82

DALLAS—For the year ended Dec. 31, Brock Hotel Corp. reported net profit of $7.1 million, a 1.2% increase over fiscal 1981. Revenues for the same period rose 57% to $259 million.

However, the company showed a net loss of $1.4 million for the final quarter ended the same date as compared to last year's figures. Revenues were up 51% to $69 million for the last quarter of '82.

Calling the fourth quarter "the worst experienced by the company since the recession in 1974," Robert L. Brock said the results were due to "reduced hotel occupancies, reduced ShowBiz sales per store and a large write-off from the cost of moving the company headquarters from Topeka to Dallas."

Brock said the company has "usually lost money in the fourth quarter, but this fourth quarter was worse than usual."

Turnaround is expected in the first quarter of 1983, he said, when substantial improvement is expected from the ShowBiz Pizza Place restaurants. However, Brock says that the company does not expect the first quarter to compare favorably with the first quarter of 1982 which was the last good quarter for the company before the recession started "an accelerating erosion of sales. . . ."

Both ShowBiz and hotel sales improved in February,and Brock expects the company to improve sales and revenues rapidly in the last half of 1983.

EARNINGS REPORT

Company	Period	Period Ended	Total Sales*	% Change	Revenues*†	% Change	Net Income (Loss)*	% Change
Beefsteak Charlie's	12 wks.	1/22			$ 21.883	4.2	$333,000	(63.6)
Restaurant Assocs.	13 wks.	1/1			27.441	12.1	$596,000	49.7
	12 mos.				104.762	5.6	1.954	(40.4)
Bonanza Int'l	12 mos.	12/26			21.449	19.5	$835,000	
Sonesta Int'l Hotels	13 wks.	12/31			17.725	(8.8)	(2.332)	
	12 mos.				80.053	3.6	$ 73,000	
Horn & Hardart Co.	13 wks.	12/25	$ 71.881	54.9			2.716	75.4
	12 mos.		235.385	41.6			6.603	26.2
Pizza Inn Inc.	13 wks.				234.942	(0.3)	$476,000	1486.6
	12 mos.				140.539	12.4	1.701	21.5
Marcus Corporation	12 wks.	2/3			22.817	12.2	$755,000	96.6
	36 wks.				76.175	5.0	4.771	8.2
Max & Erma's	12 mos.	10/31	12.404	13.9			$234,333	374.0
Shoney's Inc.	13 wks.	2/20			108.370	26.0	5.142	4.2
Lackmann Foodservice	6 mos.	12/31	6.939	13.8				
Winners Corp.	3 mos.	12/31	20.430	5.9			$664,000	44.0
	12 mos.		83.088				2.164	14.2
Acapulco y Los Arcos	13 wks.	1/30	8.39				(270,000)	
	12 mos.		37.1					

Source: *Company earnings reports*

—loss in corresponding period
**In millions*
†In cases where companies do not break out their total sales for all units, revenues are indicated instead. These generally consist of company-owned restaurant sales, franchise fees and rental incomes, royalties and operating income, as well as other miscellaneous incomes, such as interest income and gains on real estate and construction.

U.S. profits decline in '82 for Trusthouse Forte

LONDON—Operating profits for Trusthouse Forte's hotel and restaurant operations in the United States dropped to $13.9 million from $16.1 million for fiscal 1982 compared with the previous year.

Lord Forte, the company's chairman, conceded at a press conference that his firm has not made much progress in this country but said the United States market remains the chain's second most important expansion target after Britain.

Trusthouse Forte is Britain's largest hotel and catering company, operating about 900 hotels and 3,000 restaurants and catering facilities on five continents.

In the United States, the company's holdings include California-based Colony Foods and TraveLodges as well as such upper-end hotels as the Westbury in New York, the Plaza Hotel in Philadelphia, the Plaza of the Americas in Dallas and several other projects under renovation and construction in such cities as New Orleans, Miami and New York.

Trusthouse Forte P.L.C., the London-based parent company, earned a total of 46.8 million pounds in 1982, a 5.9% increase from 44.2 million pounds the previous year. Sales rose 8.3% to 915 million pounds. (A British pound was worth $1.52 on Feb. 23.)

Bob Evans Farms net rises 17%

COLUMBUS, Ohio—Bob Evans Farms Restaurants reported a 13% rise in net income to $1.7 million on an 11.6% increase in sales to $25 million for the three months ended Jan. 28 compared to the same period a year earlier.

For the first nine months of fiscal 1983, the family restaurant chain showed a 9% increase in net income to $6.3 million on a 14% rise in sales to $78 million compared with the year-earlier period.

At the end of the quarter, there were 90 Bob Evans Farms restaurants, 13 more than the same time last year. Most of the earnings increase came from the new restaurants, according to Daniel Evans, chief executive.

Bob Evans Farms Inc., which also runs a sausage division, reported a 7% drop in total net income to $3.7 million on a 3% rise in sales to $48.6 million in the first quarter compared to the same period a year ago.

'82 earnings increase 11% at Godfather's

OMAHA—Godfather's Pizza reported net income for the fiscal year ended Jan. 2 increased more than 11% to $6,025,861.

Revenues for the year went up more than 13% to $40,234,873.

In the 13-week fourth quarter, profits were $2,013,329 on revenues of $10,439,734. For the 14-week fourth quarter of the previous fiscal year, profits were $1,701,967 on revenues of $11,072,589.

Godfather's added 32 franchised and three company-owned restaurants during the fourth quarter. As of February there were 776 total restaurants—720 franchised and 56 company-owned—in 41 states.

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Weekly unit sales fall 20% at Pizza Time Theatre

SUNNYVALE, Calif.—Pizza Time Theatre Inc. has posted an interim financial report showing a 20% decline in average weekly unit sales for the first eight weeks of fiscal 1983, compared to the same period last year. Revenues for the period, which began last Dec. 31, were $18.1 million vs. $9.6 million in the first eight weeks of 1982.

The company also anticipated that earnings per share for first quarter 1983 will be lower than last year. Pizza Time stock dropped $2 a share on the day the earnings forecast was released last month, closing at 16½. Last year, first-quarter earnings were $1.7 million.

The company expected to open 10 new company outlets and nine franchised units in the first quarter which ended March 24. Last year Pizza Time grew to 204 units vs. 88 at the end of 1981.

Luby's up 17% in 2nd qtr.

SAN ANTONIO—Luby's Cafeterias reported net profits increased 17% to $3 million for the second quarter ended Feb. 28 compared to the year-ago period.

Revenues increased 9% to $33.3 million compared to the year-ago period.

For the six-month period, net profits rose 21% to $6.2 million and revenues rose 10% to $67.3 million.

A headline in *Nation's Restaurant News*, March 14, incorrectly said that Luby's second quarter earnings would decline.

Hilton Hotels profits down 26% for '82

BEVERLY HILLS, Calif.—Hilton Hotels Corp. reported that for the year ended Dec. 31 net profit declined 26% compared to 1981 to $83.4 million.

Revenues edged up 1% to $620.5 million from 1981 to 1982.

The profit dip was the first since 1976. The lodging company's overall occupancy rate fell to 62% during 1982, down from 67% in 1981. Its hotels had an occupancy rate of 60%, down from 64%, and its hotel-casinos had a 72% occupancy rate, compared to 81% in 1981.

For the fourth quarter, net profit fell 36% to $18.8 million while revenues were down 3% to $152 million, compared to the same year-ago period.

A. C. winnings increase 5.3%

ATLANTIC CITY—Total winnings at the city's nine casinos rose 5.3% to $106.4 million in February compared to $101 million in the same month a year earlier but dropped 12% from January's $120.6 million.

A snowstorm that struck the East Coast in Mid-February was blamed for the casinos' sluggish performance. Five casinos posted gains from February 1982 and four posted declines.

Golden Nugget had the best month with winnings rising 44% to $15.9 million. Playboy reported the sharpest decline; winnings there dropped 15% to $8.7 million.

Casino winnings are defined by the industry as gambling revenues before wages, taxes and other expenses. Winnings rose 33% in January and 35% in December from the year-earlier months.

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CASINO FOOD SERVICE: ATLANTIC CITY

Restaurants feasting on high volume—Pp. 29-

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Operators face costly legal battles as . . .

Trademark infringement conflicts proliferate

By Joe Edwards

NEW YORK—When Faith Stewart-Gordon found out the rumors were true—someone in southern California indeed was opening an unauthorized replica of her chic Manhattan restaurant, the Russian Tea Room—she ordered her lawyers to court to block the venture.

Like a growing number of independent and chain restaurant operators in recent years, Stewart-Gordon suddenly realized she was the victim of a popular ripoff: trademark infringement. Someone else was trying to capitalize on her restaurant's outstanding reputation.

"We kept hearing these rumors," she recalls. "People were saying, 'Oh, you're finally opening in Los Angeles. I hear you're opening in Beverly Hills.' We thought it was a joke."

But Stewart-Gordon, who has resisted requests over the years to duplicate the Russian Tea Room in other cities, wasn't laughing when she received a phone call in January 1982 from one of her purveyors.

The purveyor was checking on the credit of a group of men who were a few days away from the grand opening of a Russian Tea Room in Beverly Hills. Nervous and angry, Stewart-Gordon dispatched her lawyers to the West Coast to find out what was going on.

Sure enough, the lawyers found "three wise guys" with an ersatz Russian Tea Room designed to appeal to Hollywood glitterati and denizens of fashionable Beverly Hills. "It was quite a shock," Stewart-Gordon admits. "They duplicated our decor, our signs, everything. But the main thing was the use of our name.

"The culprits," she adds, "were taken to court and ordered to drop our name, which is trademarked both here and abroad. Expensive but necessary."

Judging from the number of cases similar to the Russian Tea Room incident, trademark infringement and copyright violations involving food-service establishments are becoming more common.

"I've certainly handled more cases like this recently," says Donald O. Jackson, a Washington lawyer who specializes in trademark infringement suits. "I find as the economy becomes more restrictive, people become more trademark conscious and there's more civil litigation in this area."

A variety of recent cases in the food-service industry—some involving unabashed theft of ideas and names, others more complex—bear out what Jackson is saying.

Independent operators find themselves fighting in court for the right to use their family names on restaurants. Large, multinational corporations sue undercapitalized entrepreneurs. Chains battle other chains over trademark rights. Executives quit their jobs and take restaurant design plans and recipes with them.

(Continued on page 72)

Antitrust bill spells relief for industry franchisors

By Ken Rankin

WASHINGTON—Fast-food chains vulnerable to private damage suits for imposing allegedly anticompetitive "tying" purchase requirements on franchisees may be in for some relief under provisions of the Reagan Administration's new antitrust "reform" bill.

Among other things, that legislative proposal would prohibit "treble damage" awards in all private antitrust actions except those involving automatic or "per se" violations of Federal law. And "tying" or mandatory purchase requirements enforced by many industry franchisors would not be considered "per se" antitrust violations under the White House-backed reform measure.

Instead, the legality of these types of trade restraints would be judged on a far more flexible "rule of reason" under which franchisees seeking damages would not only have to prove that these requirements were imposed, but also that they result in an unrasonable anticompetitive effect.

Even if the courts find that a franchisor's tying purchase demands violate this standard, the victorious franchisee would no longer be entitled to treble damages under the Administra-

(Continued on page 72)

Longhi's: Operator strikes gold in remote paradise

Using his own recipes and a unique operational style, Bob Longhi grossed over $2½ million in 1982 at his 82-seat cafe.

LAHAINA, Hawaii—If seven years ago some soothsayer had told Bob Longhi he would move to one of the most remote spots on Earth and there gross millions of dollars each year as a restaurateur, he would probably have had a good laugh.

In 1976 Longhi was, after all, head of a successful company, with 18 years experience selling insurance to corporate customers on the East Coast. True, he was an accomplished amateur chef/gourmet with culinary roots tapped deep into his Franco-Italian heritage. But his college days at Cornell were spent studying economics, not hotel and restaurant management.

Nonetheless, Longhi made a metamorphosis from three-piece suits to flip-flop sandals and floral shirts, and now runs one of the highest-grossing independent restaurants in the Hawaiian Islands. Last year, his casual little 82-seat cafe, Longhi's, grossed $2.6 million, and turned away business he estimates amounted to at least another $1 million.

(Continued on page 14)

Magic Pan rebounding under Bay Bottlers

Launches first Laredo's, new Tex-Mex concept

By Richard Martin

BREA, Calif.—Nine months after taking over from Quaker Oats, the new owners of Magic Pan have scored a bottom line turnaround and have opened the first unit of Laredo's, their new burger and chili "fixer" concept.

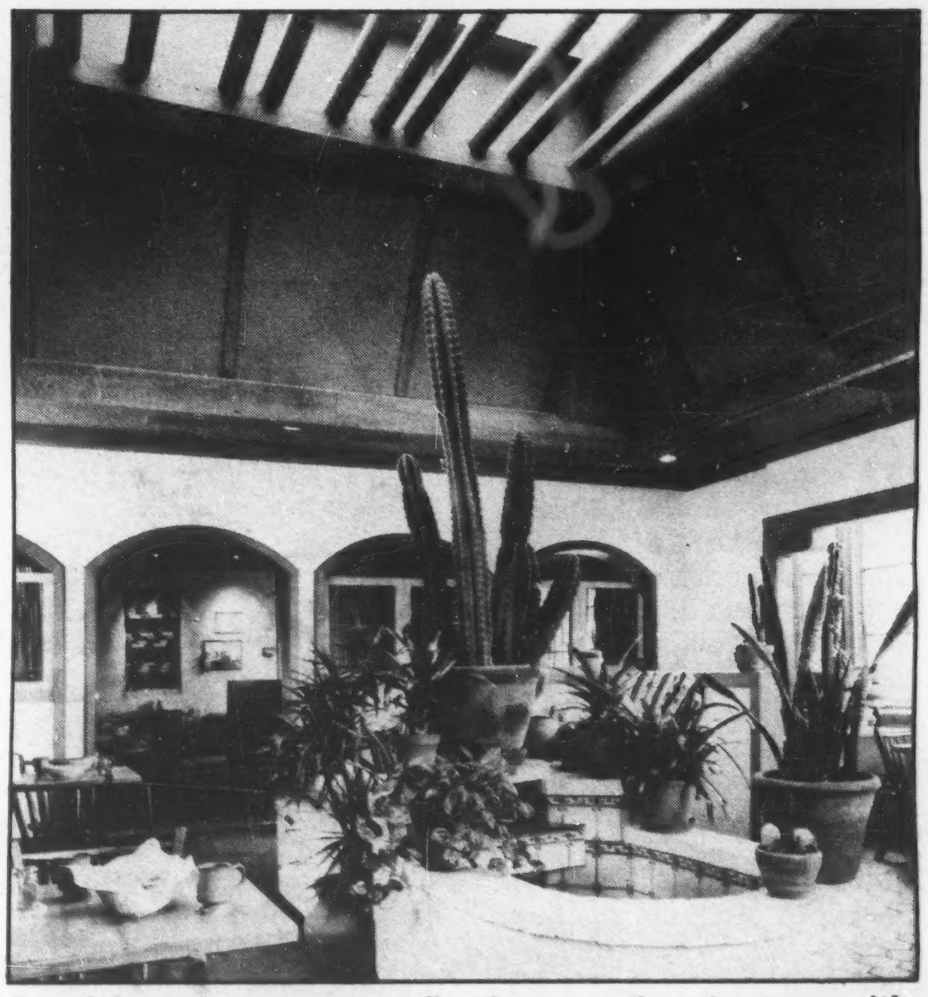
With 94 units, the chain of crepe restaurants showed a $4.2 million loss after the nine months ended March 1982 under Quaker Oats. For all of fiscal 1982, ended June 30 last year, losses were about $6 million on sales of approximately $77 million.

Under new owners Bay Bottlers Ltd. the company is about to report a $491,000 net profit on sales of $51.4 million for the first three quarters of fiscal 1983 ended last month, newly named president Tim Ryan told *Nation's Restaurant News*. (Ryan, former senior vp, had been acting as president.)

He reported that tighter controls, the disposal of marginal units and intensive marketing of a broader menu featuring $6.95 dinner specials helped bring on the dramatic reversal. The chain now comprises 80 restaurants.

Owners Charles Patel Sr. and son Chuck Patel were on hand this month along with the company's officers to launch Laredo's here in a converted Magic

(Continued on page 72)



Laredo's prototype sports a Southwestern frontier decor with cactus plants, a Mexican-tiled fountain and skylight. The converted unit now seats about 105 patrons.

LATE NEWSBREAKS

Chicago-based Consolidated Foods has acquired Standard Meat Co., Fort Worth, Tex., which had 1982 sales of $110 million, for an undisclosed amount of stock. Standard Meat will be part of Consolidated's $1 billion annual sales specialty meats division.

Atlantic City's nine casino-hotels combined net profits of $56.9 million on $1.7 billion revenues in 1982, compared with a combined net loss of $19.7 million in 1981. Tropicana, Claridge and Playboy, the city's newest casino-hotels, lost a total of $56.1 million in 1982. (See Focus Section.)

Marriott Corp. achieved a 14% net profit rise to $19.2 million and a 23% sales increase to $635 million for its first quarter ended March 31, compared with the same period last year.

Greyhound Corp. has agreed to acquire the 32-unit Phoenix-based Peter Piper pizza chain. It would be operated by Greyhound Food Management.

FINANCIAL NEWS

Marriott posts 10% profit gain for fiscal '82

WASHINGTON—Marriott Corp. reported a 10% rise in net income to $94.3 million on a 27% sales increase to $2.54 billion for 1982 compared with the previous year's results. Income from its four main operating groups rose 15% to $252 million.

A diversified hospitality company, Marriott owns, operates and franchises hotels, restaurants, airport shops, airport food stands, flight kitchens, theme parks, resorts, cruise ships, employee cafeterias, school cafeterias, and hospital kitchens. Marriott has more than 2,400 units.

Operating income for Marriott's restaurant group, which includes Roy Rogers fast-food restaurants, Bob's Big Boy coffee shops, and dinnerhouses with names such as Casa Maria and Charley Brown, rose 26% to $48.4 million on a 23% increase in sales to $547.4 million.

Restaurant results were aided substantially by the acquisition early in the year of Gino's, a Pennsylvania-based operator of fast-food restaurants and budget steakhouses, and Host International, whose diversified operations included about 50 dinnerhouses. Marriott is converting 179 Gino's to Roy Rogers and selling the others.

Marriott added about 175 restaurants to its system last year. It now owns and franchises 438 Roy Rogers; owns and operates about 50 dinnerhouses; owns and operates 197 Bob's Big Boy coffee shops and franchises 980 others nationwide, and operates a handful of other restaurants on toll roads and roadside sites on the East Coast.

Aided by room rate hikes and the addition of 9,000 rooms, Marriott's hotel group posted a 13% rise in operating income to $132.6 million on a 27% rise in sales to $1 billion.

A company report notes that Marriott reports total sales of its hotels, even though 78% of them are owned by others with Marriott collecting only management fees. If the company reported just the management fees as sales, hotel profit margins would have increased 37% in 1982.

Operating income for the contract food-service group rose 12% to $51 million on a 37% sales rise to $819.8 million. Most of the gains are attributable to the addition of Host airport terminal operations and improvements in Marriott's own airport terminal operations and its food-service management division.

Attendance at Marriott's two Great America theme parks dropped 20% last year but operating income increased 13% to $20 million due to the sale of property at the Santa Clara, Calif., theme park.

Food-service chain stock analysis table

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
		Two Weeks Ended April 8							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin		Indicated Dvd. Rate		Last X-Dvd. Date	Last Fiscal Year		Current Ratio	Last Fiscal Year (Per Share)		Last Balance Sheet Date
Name	Symbol	High	Low	Close	Change Amt.	Change Pct.	52-Week High	52-Week Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt.	Pct.			Latest P/E Ratio	Amt.	Yield		Revenue	Earnings		Long Term Debt	Common Stock Equity	
—	—	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	—	$	%	—	$ Mil.	$ Mil.	—	$	$	—
Aca Los A Res	ALAR	5.13	5.00	5.13	-.38	-6.82	7.88	3.75	-1.42	.06	-.91	-33.20	.05	-.09 Q	-42.8	-29.0	.3	42.7	.00	.0	01-06-81	37.1	.1	2.4	5.69	2.90	1081
Am Motor Inns	INN	30.38	28.88	29.13	-1.00	-3.32	31.38	15.88	-.03	-.30	4.63	37.41	2.10	.45 S	24.8	28.0	7.0	12.9	.25	.9	12-26-82	161.4	11.3	1.6	15.08	13.00	0782
ARA Services	ARA	47.88	45.25	46.63	.13	.27	47.88	24.75	.63	-.24	-.84	36.78	3.43	-.36 Q	-9.4	-8.0	1.4	13.6	2.00	4.3	02-23-83	2805.6	38.9	1.1	22.39	44.25	0982
Assoc Hosts	AHST	21.00	17.50	21.00	1.50	7.69	22.38	5.00	.30	4.93	-1.09	10.52	.58	-.21 Q	-28.0	-17.0	2.2	38.9	.12	.6	03-04-83	78.6	1.7	1.6	6.60	7.58	0982
Beefsteak Char	BCS	7.88	7.50	7.75	.13	1.64	9.75	4.50	-.83	.37	-4.63	-8.31	.88	.17 Q	26.1	38.0	3.6	9.5	.00	.0	00-00-00	99.0	3.6	1.2	1.49	3.09	1081
Bob Evans Farms	BOBE	26.25	25.00	25.00	-1.00	-3.85	29.06	14.66	-.37	-1.08	1.75	36.03	1.09	-.03 N	-2.7	21.0	7.9	23.8	.30	1.2	01-18-83	173.4	13.7	1.7	.00	5.17	0482
Bonanza Intl Inc	BNZA	4.25	3.25	4.00	.50	14.29	4.25	1.38	.83	5.22	6.52	40.13	.11	3.44 F	NE	-55.0	2.3	36.4	.00	.0	00-00-00	21.4	.5	1.2	11.24	1.50	1281
Brock Hotel Cp	BHC	9.13	8.50	8.75	-.13	-1.41	17.50	7.50	-.33	.14	-1.79	37.50	.39	-.15 F	-27.7	11.0	2.0	22.4	.10	1.1	03-15-83	259.8	5.1	1.2	11.01	3.90	1281
Calny Food	CLNY	17.25	14.75	15.00	.25	1.69	17.25	5.16	.63	-2.77	3.61	7.67	.74	.50 N	119.0	9.0	3.2	16.3	.20	1.3	01-27-83	37.0	1.2	.6	1.01	1.51	0282
Captain Crabs	CRAB	4.00	3.75	3.75	-.25	-6.25	4.13	1.00	-.22	-1.50	3.90	-4.90	.00	.00 Q	NC	NC	.0	NE	.00	.0	00-00-00	.9	.0	7.0	.04	.22	0882
Carrols Develop	CRL	11.25	10.00	10.63	-.25	-2.30	11.50	3.34	.34	-1.41	-3.70	-10.98	.44	.40 N	93.0	22.0	1.9	12.8	.07	.7	02-02-83	68.6	1.3	.6	6.55	4.00	0582
Chart House	CHHO	26.88	24.25	25.13	-2.00	-7.37	28.13	17.25	.07	-.05	.58	-63.94	2.08	.05 F	2.4	13.0	4.9	12.1	.60	2.4	12-27-82	382.0	18.7	.9	14.53	10.14	1281
Chi-Chis	CHIC	23.63	20.88	23.63	.88	3.85	26.88	8.75	-.45	2.28	1.97	-27.14	.37	.27 N	90.0	26.0	11.1	41.4	.00	.0	12-20-82	40.5	4.5	3.1	.74	.82	0481
Ch Full O Nut	CHF	18.13	16.25	17.38	.25	1.46	19.88	11.38	.44	-.67	-4.15	-54.88	.34	-.07 S	-14.5	-11.0	1.4	42.4	.40	2.3	12-09-82	115.8	1.6	3.1	.43	5.97	0782
Churchs Fr Ch	CHU	39.75	38.63	39.25	-.25	-.63	40.75	25.00	.37	-.23	-.38	-5.91	3.28	-.24 F	-6.8	15.0	10.1	12.0	1.00	2.5	01-24-83	413.1	41.6	1.8	.93	17.60	1282
Cindys Inc	CNDYC	3.13	3.00	3.00	-.13	-4.00	3.88	2.63	-.45	-.84	-.23	27.20	-.06	1.37 F	NE	NE	-.6	NE	.00	.0	00-00-00	17.0	-.1	.0	7.17	.29	1281
Collins Foods	CF	25.00	22.88	23.50	.50	2.17	25.00	10.31	.21	.89	-.35	-17.68	1.69	.53 N	33.3	16.0	3.2	11.1	.24	1.0	03-25-83	298.0	9.6	1.3	7.44	10.69	0482
Consul Corp	CNSL	13.63	12.38	12.38	-1.25	-9.17	14.13	5.88	-.39	-.79	1.48	-9.82	.00	.16 N	400.0	NE	.0	61.9	.00	.0	00-00-00	17.6	.0	.7	2.21	2.88	0582
Cracker Barrel	CBRL	25.75	25.25	25.50	.00	.00	26.75	8.75	.63	-.25	1.91	-37.24	1.03	.18 S	17.8	19.0	3.7	21.4	.00	.0	00-00-00	35.4	1.3	1.9	5.35	6.69	0782
Dennys Inc	DEN	34.00	32.38	34.00	1.25	3.82	36.88	22.38	.07	.75	.41	-60.34	2.47	.29 S	12.7	9.0	3.9	13.3	.64	1.9	03-04-83	955.7	36.8	1.4	15.81	15.02	0682
Dunkin Donuts	DUNK	20.63	19.13	20.63	.75	3.77	21.13	9.91	-.10	.03	.73	53.17	1.40	.20 Q	15.8	18.0	9.4	14.1	.24	1.2	02-07-83	71.3	6.7	1.2	12.87	15.97	1082
Frischs	FRS	16.38	15.75	16.25	.13	.78	17.25	7.94	-.10	.30	-6.80	-23.68	1.80	-.27 N	-15.0	12.0	3.8	10.7	.40	2.5	03-29-83	101.0	3.8	1.5	6.23	13.58	0582
Godfathers Pizza	GFPZ	21.63	19.63	20.50	-.75	-3.53	22.25	9.63	.34	.08	5.40	63.63	.65	.07 F	12.0	121.0	14.9	31.5	.00	.0	00-00-00	40.2	6.0	2.0	.76	1.01	1281
Hambrg Hamlet	HAMB	8.25	8.25	8.25	.00	.00	8.50	5.00	.24	.00	2.74	-56.25	1.35	.54 N	93.1	-8.0	3.2	7.4	.00	.0	00-00-00	31.6	1.0	.7	20.45	13.07	0382
Hardwicke	HAWK	1.13	1.13	1.13	.00	.00	2.88	.88	.77	.28	-10.46	.00	-2.22	-5.08 N	-336.8	-63.0	-11.4	NE	.00	.0	00-00-00	30.6	-3.5	1.4	18.38	8.12	0981
Hilton Hotels	HLT	45.75	43.00	45.50	1.00	2.25	52.00	27.63	-.11	.38	4.22	-5.44	3.12	-1.10 F	-26.0	17.0	13.4	14.6	1.80	4.0	02-28-83	620.5	83.4	2.0	4.48	19.98	1281
Holiday Inns	HIA	41.00	38.50	40.88	1.00	2.51	41.63	24.50	.12	1.09	-.13	33.86	2.50	-.18 F	-6.7	13.0	6.8	16.4	.84	2.1	03-14-83	1425.3	97.2	.8	20.99	25.33	1281
Holiday Inns A	HIA A	61.00	58.75	60.50	-.50	-.82	61.00	38.38	.31	.25	10.98	-7.69	NA	NA	NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
Horn & Hardart	HOR	26.50	24.38	24.50	-1.13	-4.39	29.00	13.06	-.38	-1.11	5.69	-47.67	1.14	.19 F	20.0	30.0	2.8	21.5	.00	.0	09-27-82	235.4	6.6	1.7	11.45	6.30	1281
Hungry Tiger	HTIG	10.00	9.00	10.00	.00	.00	12.25	4.84	-.72	.10	-.40	9.86	.78	-.07 S	-9.4	7.0	3.8	14.9	.00	.0	11-15-82	55.9	2.1	.6	4.91	5.57	0882
Imperial Grp	IMT	1.88	1.56	1.88	.25	15.38	2.06	1.50	-.34	4.00	2.47	8.18	.24	.00 F	.0	2.0	2.0	7.8	.14	7.5	09-28-82	8462.9	171.0	1.1	.65	2.08	1081
Intl Dairy Queen	INDQ	29.50	28.00	28.00	-1.00	-3.45	30.00	11.00	.22	-1.35	.80	44.06	2.17	.60 Q	35.5	30.0	6.3	12.2	.00	.0	00-00-00	98.6	6.2	1.1	11.23	6.32	1182
Int King Tab	IKNG	16.88	15.38	16.38	-.13	-.76	17.25	2.38	.41	.46	1.94	8.46	.33	1.00 S	NE	.0	1.4	25.2	.00	.0	10-09-79	36.6	.5	.3	4.09	3.77	0682
JBs Rest	JBBB	14.13	13.63	13.88	-.25	-1.77	14.50	5.75	.13	.21	-2.65	-2.78	.93	.27 S	37.5	13.0	3.5	14.0	.16	1.2	02-07-83	45.1	1.6	.9	6.38	5.84	0982
Jerrico Inc	JERR	19.63	18.63	18.75	-1.00	-5.06	23.50	12.69	-.70	-.19	1.54	35.01	1.40	-.16 S	-10.8	22.0	5.1	14.3	.12	.6	03-04-83	425.5	21.8	.9	2.91	8.99	0682
Kapok Tr Inns	KTI	5.75	5.13	5.75	.50	9.52	5.75	3.00	.12	.74	3.67	30.41	-.37	-.21 Q	NE	-46.0	-6.1	NE	.00	.0	00-00-00	11.4	-.7	2.5	1.36	5.45	0982
Kelly-Johnston	KEJO	14.00	12.38	12.38	-1.75	-12.39	24.50	10.34	-.55	-1.39	.06	16.23	.59	.26 N	72.2	98.0	8.4	20.0	.00	.0	10-13-82	17.9	1.5	.9	.89	4.40	0382
Karcher Carl	CARL	24.00	23.25	23.25	-.50	-2.11	25.50	7.31	.16	-.54	-.93	-21.56	1.21	1.43 N	NC	17.0	3.4	16.3	.00	.0	02-16-83	200.6	6.9	1.9	5.15	6.67	0182
Lubys Cafe	LUB	30.75	29.88	30.00	-.50	-1.64	32.59	20.50	-.11	-.46	2.03	-30.76	1.35	.18 S	14.4	20.0	9.1	21.0	.48	1.6	03-07-83	127.3	11.6	1.9	.64	6.79	0882
Marcus Corp	MRCS	10.88	10.00	10.00	-.88	-8.05	11.38	5.38	-.33	-.53	-.42	34.51	1.13	.06 N	5.1	4.0	5.7	8.2	.00	.0	08-24-81	103.8	5.9	.8	2.98	9.76	0582
Marriott Corp	MHS	64.00	58.63	59.63	-3.88	-6.10	64.00	32.00	.27	-1.28	1.91	18.63	3.44	.24 F	7.5	28.0	3.7	17.3	.36	.6	03-21-83	2541.4	94.3	.9	23.23	16.12	1281
McDonalds Cp	MCD	70.50	66.75	68.50	-.88	-1.26	71.50	43.09	.05	-.20	-1.00	-13.93	5.00	.64 F	14.6	17.0	10.9	13.7	.88	1.3	10-15-82	2769.5	300.6	.5	15.35	22.73	1281
Morrison Inc	MORR	20.00	19.25	19.25	-.50	-2.53	20.13	9.75	.15	-.59	.05	9.86	1.16	.31 N	29.5	9.0	4.1	14.2	.40	2.1	04-11-83	364.3	15.1	1.4	2.95	7.90	0582
Mr Steak	MSST	6.75	6.00	6.50	-.50	-7.14	7.00	1.75	2.58	.40	5.55	37.25	-.98	-1.24 Q	-539.1	-41.0	-2.7	NE	.00	.0	05-29-80	59.8	-1.6	1.1	4.26	3.76	0982
Nathans	NATH	1.88	1.63	1.63	-.25	-13.33	2.50	.72	-.68	-2.28	-.82	-30.19	.03	.80 N	NE	NE	.6	16.3	.00	.0	09-09-82	16.7	.1	.5	.10	1.73	0382
Naugles	NAUG	22.00	21.00	21.00	-1.00	-4.55	23.75	7.69	-.22	-1.09	-1.23	-8.25	.78	.87 S	NC	49.0	3.9	24.1	.00	.0	11-01-82	55.8	2.2	.4	8.04	2.73	0682
Oakbrook Cons	OKCO	18.50	17.00	18.00	1.00	5.88	18.50	9.00	.90	-.50	1.78	.00	.69	-1.05 F	-60.3	-2.0	.4	26.1	.32	1.8	12-29-82	143.6	.6	.6	3.82	13.85	0982
Orange-co	OJ	5.00	4.75	4.88	.00	.00	9.00	4.38	-.24	.00	-2.81	29.12	-.25	-1.71 Q	-158.3	-26.0	-.8	NE	.00	.0	02-22-82	74.0	-.6	1.3	13.28	4.63	0882
Peoples Rest	PEPL	8.50	7.38	7.63	-.75	-8.96	9.88	3.88	-.57	-1.76	-5.81	-14.21	.19	.18 S	NC	78.0	13.8	42.4	.00	.0	00-00-00	5.8	.8	.5	.75	2.39	0682
Piccadilly Caf	PICC	17.25	16.50	17.13	-.50	-2.84	18.13	13.50	-.28	.78	-.37	7.18	1.39	-.11 S	-7.8	12.0	5.9	13.2	.56	3.3	03-09-83	142.6	8.4	1.9	.00	7.29	0682
Pizza Inn	PZA	10.25	9.88	9.88	-.38	-3.66	10.38	4.50	.44	-.79	1.06	14.64	.61	.11 F	22.0	-4.0	1.2	16.2	.02	.2	04-11-83	140.5	1.7	.9	12.94	6.65	1281
Pizza Time Thea	CHKY	16.00	14.75	15.25	.50	3.39	32.50	14.25	-.92	-1.23	1.30	23.05	1.27	.69 F	118.9	41.0	7.6	12.0	.00	.0	00-00-00	99.3	7.5	3.2	.81	7.87	131
Ponderosa Sys	PON	20.25	18.50	19.38	-.88	-4.32	21.25	9.34	-.22	-.26	-.80	-6.79	1.34	.66 N	69.4	-6.0	2.4	12.0	.33	1.7	03-04-83	353.9	8.5	1.0	13.32	11.23	.82
Ramada Inns	RAM	8.50	7.13	7.38	-.63	-7.81	8.50	4.25	.30	-1.31	-1.11	1.12	-.73	-.77 F	-925.0	-29.0	-3.6	NE	.00	.0	10-19-81	548.3	-19.8	.6	18.98	6.03	1281
Restaur Assc	RA	8.63	7.63	8.38	-.13	-1.47	9.00	3.25	.35	.51	-2.13	17.26	.78	-.19 F	-19.5	43.0	1.8	10.7	.00	.0	00-00-00	104.8	1.9	1.3	3.17	6.38	1281
Ryans Fam Steak	RYAN	39.00	34.50	36.75	2.50	7.30	39.00	6.16	1.84	-1.26	2.45	-44.74	.65	.65 F	NC	75.0	10.6	56.5	.00	.0	01-20-83	9.4	1.0	3.1	.69	3.22	1282
Saga Corp	SGA	51.25	47.13	50.00	2.75	5.82	51.25	23.88	.46	.01	-2.76	-69.96	3.35	.78 S	25.2	41.0	1.9	12.9	.72	1.4	02-14-83	901.0	16.8	.9	8.51	17.72	0682
Sandwich Chef	SHEF	14.50	14.25	14.50	.25	1.75	15.50	11.50	-.15	.07	5.98	-69.53	.77	.76 S	NC	26.0	4.7	19.1	.00	.0	00-00-00	17.0	.8	.6	.50	3.42	0682
Sea Galley	SEAG	8.38	8.00	8.38	.25	3.08	10.63	5.50	-.20	.98	-2.35	25.14	.02	-.66 F	-97.0	-11.0	.1	418.8	.00	.0	06-02-81	70.1	.1	1.8	2.38	4.99	1281
Servico Inc	SRVI	14.50	14.00	14.00	-.50	-3.45	16.00	7.03	-.27	-.52	-1.42	-5.64	1.54	-.82 N	-43.6	61.0	3.5	13.2	.00	.0	07-09-82	126.4	4.4	1.1	50.99	5.46	1281
Shoneys Inc	SHON	26.63	25.75	26.00	.25	.97	27.00	11.81	.36	.12	2.26	38.69	.92	.15 F	19.4	21.0	5.3	28.3	.15	.6	03-11-83	337.4	17.8	1.0	1.48	3.77	1081
Skippers	SKIP	15.25	11.75	15.25	2.50	19.61	15.25	4.75	1.14	3.23	3.68	4.69	.72	.42 Q	71.1	14.0	2.6	15.1	.08	.5	10-18-82	38.1	1.0	1.2	3.45	6.07	1281
Sonesta Hotel	SNSTZ	16.00	15.50	15.50	.00	.00	16.50	8.50	-.29	-.59	-1.22	-44.12	.94	-.70 N	-40.2	39.0	1.4	14.9	.20	1.3	06-25-82	145.0	2.1	.9	27.74	10.01	1281
So Hospitality	SHOS	6.25	5.75	5.75	-.38	-6.12	6.25	1.13	.14	-1.47	-.17	-25.38	.14	.21 N	NC	25.0	2.5	27.4	.00	.0	00-00-00	20.3	.5	1.0	2.29	-.20	0582
Steak n Shake	STAK	5.50	5.13	5.13	-.13	-2.38	5.50	2.50	1.17	-1.50	4.70	-28.88	.18	.12 F	200.0	-28.0	1.4	28.5	.00	.0	05-17-79	57.2	.8	1.2	4.60	2.60	0981
Victoria Stations	VSTA	9.25	8.38	8.50	.00	.00	10.50	5.00	.27	-1.25	2.09	-42.67	.35	-1.05 N	-875.0	-41.0	1.0	NE	.00	.0	09-19-79	123.4	1.2	1.0	7.67	10.49	0382
Wendys Intl	WEN	17.88	16.38	17.75	.75	4.41	18.00	9.59	.23	.55	-3.79	-1.14	1.13	.12 F	11.8	18.0	7.3	15.7	.24	1.4	02-22-83	607.6	44.1	.6	2.56	5.27	1281
Webb Del E	WBB	15.38	13.00	14.00	-1.38	-8.94	15.88	5.88	.27	-.07	-.81	-20.74	-.11	.47 F	NE	-25.0	-.4	NE	.00	.0	11-07-80	311.2	-1.1	1.1	16.12	13.25	1281
Western Steer	WSMP	12.00	11.00	12.00	1.00	9.09	12.00	8.00	.50	1.73	1.76	7.05	1.06	1.13 N	NC	9.0	3.7	10.6	.12	1.0	12-08-82	27.3	1.0	1.3	6.97	6.29	0282
Winners Cp	WNER	13.25	12.75	12.75	-.13	-.97	14.63	6.56	-.20	.02	.55	-24.37	.62	.12 F	24.0	7.0	2.6	20.6	.00	.0	03-10-83	83.1	2.2	.3	10.03	5.32	1281

KEY: NA—Not Applicable NC—Not Calculable NE—Negative Earnings Q-First Quarter S-Six months N-Nine months F-Fiscal year
**—Other than a quarterly multiple resulting from a fiscal year change.*

Data and Table Provided by Media General Financial Services, Inc., Richmond, VA 23261